

PX38

From: Shyam Parekh [shyam@telegram.org]
Sent: 06/03/2019 09:15:54
To: [REDACTED]
CC: [REDACTED]
Subject: Re: FW: [REDACTED] Confirmation - Telegram Group Inc. (TON)

[REDACTED] invested \$27.5 million into last year's offering, at a price of \$0.37756101, which means that it will be entitled to receive 72,835,910.68 Grams when they are issued.

From our records (i) the Fund has clear title to such securities; (ii) the securities are not pledged; and (iii) the securities are not held as collateral.

With regard to your second question (cap table), [REDACTED] investment is into a new cryptocurrency to be introduced following the launch of the TON Blockchain network currently under development by Telegram, and not into a class of shares of any company. There were two offering of grams, a first round in which [REDACTED] participated which raised \$850 million in total, which means based on the price of \$0.37756101 per Gram, a total of 2,251,291,784.6 tokens will be issued to investors. A second funding round was conducted on 29 March 2018, raising a further \$850 million. These tokens were priced at \$1.33003701, which means a further 639,079,960.6 tokens will be issued to investors in this second round. Between the two rounds therefore 2,890,371,745.2 tokens will be issued. As such, [REDACTED] owns 2.52% of the total number of tokens that will be issued to investors.

We have not provided financial statements for Telegram Group Inc or any of its subsidiaries, as this is not contemplated in the Purchase Agreement signed in connection with the offering.

Regards

On Tue, 5 Mar 2019, 23:14 [REDACTED] wrote:

Hi Shyam-

Our auditors, [REDACTED] have been attempting to get an investment confirmation filled out by the appropriate individuals at Telegram (see below email chain). It seems the original request was sent to Pavel, who I would assume gets quite a few emails and this might not be the top priority!

Would you be able to help us route this confirmation request to the appropriate party internally at Telegram? We are approaching the final stages of our audits and this is one of the last remaining items, so we were hoping to get this shut down this week.

Any help that you can provide would be much appreciated!

[REDACTED]

From: [REDACTED]
Sent: Monday, March 4, 2019 4:18 PM
To: [REDACTED]

Cc: [REDACTED]
Subject: Fwd: [REDACTED] Confirmation - Telegram Group Inc. (TON)

----- Forwarded message -----

From: [REDACTED]
Date: Mon, Mar 4, 2019 at 3:21 PM
Subject: Re: [REDACTED] Confirmation - Telegram Group Inc. (TON)
To: <ceo@telegram.org>
Cc: [REDACTED]

Hi Pavel,

Following up on this confirmation. Please let me know if you have any questions or if there is anyone else we can reach out to!

Respectfully,

On Fri, Mar 1, 2019 at 1:28 PM [REDACTED] wrote:

Hi Pavel,

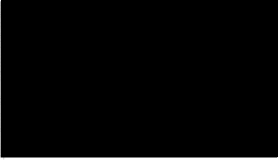
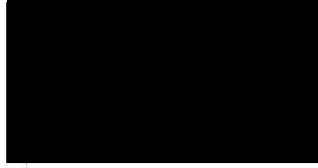
By way of introduction my name is [REDACTED] Associate assigned to confirming my client [REDACTED] current investments. I am contacting you because I need your support in confirming an investment they have identified holding with you. Our Audit Deadline is rapidly approaching and we need your response to conclude our testing.

I have attached the confirmation to this email. Please email the completed confirmation back to me and feel free to reach out to me with any questions or concerns. Have a great day, and thank you again for your support!

Respectfully,

[REDACTED]

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